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Message Text

UNCLASSIFIED

PAGE 01 KUWAIT 00484 010839Z

20
ACTION TRSE-00

INFO OCT-01 NEA-09 ISO-00 EB-07 L-02 HUD-02 COME-00

CIAE-00 INR-07 NSAE-00 RSC-01 CIEP-02 AID-05 /036 W
---------- 124404
R 010802Z FEB 75
FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 2101
INFO AMEMBASSY CAIRO

UNCLAS KUWAIT 0484

DEPT PASS TREASURY FOR ASST SEC'Y PARSKY

E.O. 11652: N/A
TAGS: EINV, KU, EG
SUBJECT: KUWAIT-EGYPTIAN HOUSING COMPANIES

1. KUWAIT DAILY AL-SIYASSA REPORTED JANUARY 28 THAT TWO AGREEMENTS HAVE BEEN SIGNED BETWEEN KUWAIT AND EGYPT. FIRST WILL EXECUTE $100 MILLION LOW COST PUBLIC HOUSING PROJECT IN RETURN FOR WHICH EGYPT WILL OFFER LANDS WHICH WILL BE USED FOR COMMERCIAL REALS ESTATE DE-VELOPMENT FOR WHICH KUWAIT WILL ALLOT AN ADDITIONAL $100 MILLION. SECOND AGREEMENT INVOLVES ESTABLISHING PROPERTY DEVELOPMENT COMPANY WITH EQUALLY SHARED CAPITAL OF $100 MILLION.

2. COMMENT: THESE MOST LIKELY ARE PROJECTS DISCUSSED WITH AHMAD DUAIJ DURING ASSISTANT SEC'Y PARKSY'S LAST VISIT HERE. SIYASSA RE-PORT SUGGESTS THAT SNAGS MENTIONED AT THAT TIME HAVE BEEN OVERCOME. DUAIJ AND OTHERS HAVE BEEN IN EGYPT RECENTLY NEGOTIATING THESE AGREEMENTS. AGREEMENTS SHOULD HELP CLEAR WAY FOR MAJOR KUWAITI REAL ESTATE INVESTMENT IN EGYPT.
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Disposition Approved on Date:
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Disposition Event:
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